

THIRTY-FIRST ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1900.

CLEVELAND, O.
THE G. E. SAEGER PTG. CO.
1901.

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ORGANIZATION.

DECEMBER 31, 1900.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	New York.
FREDERICK W. VANDERBILT	New York.
SAMUEL F. BARGER	New York.
DARIUS O. MILLS	New York.
EDWIN D. WORCESTER	New York.
HAMILTON McK. TWOMBLY	New York.
CHAUNCEY M. DEPEW	New York.
SAMUEL R. CALLAWAY	New York.
J. PIERPONT MORGAN	New York.
W. SEWARD WEBB	New York.
WILLIAM H. NEWMAN	Cleveland, O.
CHARLES M. REED	Erie, Pa.
JAMES M. SCHOONMAKER	Pittsburgh, Pa.

OFFICERS.

		OFFICE
<i>Chairman of the Board</i>	CHAUNCEY M. DEPEW.....	New York.
<i>President</i>	WILLIAM H. NEWMAN.....	Cleveland, O.
<i>Vice Pres't, Treas. and Sec'y</i>	EDWIN D. WORCESTER.....	New York.
<i>Assistant Treasurer</i>	DWIGHT W. PARDEE.....	New York.
<i>Local Treas. and Ass't Sec'y</i>	NICHOLAS BARTLETT.....	Cleveland, O.
<i>General Counsel</i>	GEORGE C. GREENE.....	Cleveland, O.
<i>Ass't Gen'l Counsel</i>	OSCAR G. GETZEN-DANNER.....	Cleveland, O.
<i>Auditor</i>	ROBERT H. HILL.....	Cleveland, O.
<i>Assistant Gen'l Manager</i>	PHINEAS P. WRIGHT.....	Cleveland, O.
<i>General Superintendent</i>	PHILIP S. BLODGETT.....	Cleveland, O.
<i>General Traffic Manager</i>	GEORGE J. GRAMMER.....	Cleveland, O.
<i>Gen'l Passenger and Ticket Agent</i>	ALVA J. SMITH.....	Cleveland, O.
<i>Ass't Gen'l Passenger and Ticket Agent</i>	} ELISHA C. LUCE.....	Cleveland, O.
<i>Chief Engineer</i>		
<i>Supt Motive Power</i>	WALDO H. MARSHALL.....	Cleveland, O.
<i>Purchasing Agent</i>	FRANCIS H. GREENE.....	Cleveland, O.

The annual meeting of stockholders for the election of directors is held in the city of Cleveland, Ohio, on the first Wednesday in May.

GENERAL OFFICES CLEVELAND.
 NEW YORK OFFICE, Room 301, Grand Central Station NEW YORK.

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending
December 31, 1900.

ROAD OPERATED.

	Miles.
Owned by L. S. & M. S. R'y Company.....	860.53
Seven proprietary roads.....	231.33
Five leased roads.....	319.30
<hr/>	<hr/>
Total length of road operated.....	1411.16
Second track.....	512.79
Third track.....	9.63
Side tracks.....	799.08
<hr/>	<hr/>
Total miles of track, all steel rail except 3.60 miles.....	2732.66

The average mileage operated during the year was 1411.30 miles.

For the detail of the mileage of tracks operated, location, etc., see
page 18.

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CONSTRUCTION AND EQUIPMENT.

Nothing has been charged to either of these accounts since 1883; they stand at \$84,000,000, as shown in the general balance sheet.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871, and is as follows:

Guaranteed (10 per cent.).....	5,335 shares—\$100.....	\$ 533,500
Common	494,665 shares—\$100.....	49,466,500
Total.....	500,000 shares—\$100.....	\$50,000,000

FUNDED DEBT.

During the year exchanges of $3\frac{1}{2}$ per cent. gold bonds for old 7 per cent. bonds embraced the balance of consolidated first mortgage, which matured on July 1, 1900, amounting to \$7,996,000, and a part of the consolidated second general mortgage, amounting to \$1,214,000.

By the operation of the refunding plan, thus far \$36,551,000 of the various issues of old 7 per cent. bonds have been retired. The outstanding bonds have increased in amount \$6,209,000 while a reduction of \$1,061,970 has been made in the annual interest charge.

A detailed statement of the funded debt is given on page 11.

EARNINGS.

	1900.	1899.
From freight	\$18,317,426 68	\$16,115,689 80
From passengers	5,382,787 36	4,849,129 14
From mails, express, etc.....	2,766,299 95	2,649,126 98
TOTAL EARNINGS.....	\$26,466,513 99	\$23,613,945 92
Operating expenses and taxes.....	17,307,795 24	15,832,144 57
Per cent.....	(65.40)	(67.05)
NET EARNINGS.....	\$ 9,158,718 75	\$ 7,781,801 35
Increase in gross earnings	\$ 2,852,568 07	12.08 per cent.
Increase in operating expenses and taxes	1,475,650 67	9.32 per cent.
Increase in net earnings.....	1,376,917 40	17.69 per cent.

DISPOSITION OF NET EARNINGS.

Net earnings, 1900.....	\$9,158,718 75
Deduct:	
Interest on funded debt.....	\$2,273,312 16
Rentals, leased roads.....	923,247 05
Ten per cent. dividends on guaranteed stock.....	53,350 00
	\$3,249,909 21
Less interest and dividends on assets	749,620 76
	\$2,500,288 45
Surplus earnings, equals \$13.46 per share of stock	\$6,658,430 30
Paid dividends, seven per cent.	3,462,655 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT.....	\$3,195,775 30

Statements appended hereto show the financial results in detail.

The gross earnings for 1900 were \$26,466,514. Comparisons with the previous year show the following results:

	1900.	1899.	Increase.	Per cent.
Freight Earnings	\$18,317,427	\$16,115,690	\$2,201,737	13.66
Passenger Earnings	5,382,787	4,849,129	533,658	11.01
Mails, Express, etc.	2,766,300	2,649,127	117,173	4.42
Total	\$26,466,514	\$23,613,946	\$2,852,568	12.08
Number tons freight moved	19,848,475	18,087,694	1,760,781	9.73
Number of passengers carried	4,964,634	4,662,455	302,179	6.48

The ton-mileage, revenue freight, increased 6.03 per cent.; the mileage of loaded cars increased 5.09 per cent., and the mileage of freight trains decreased 0.35 per cent. The average load per train mile was 454.7 tons, increase 6.41 per cent. The average rate per ton mile was 0.505 cent, increase 7.22 per cent.

Passenger traffic shows an increase in passenger mileage of 13.43 per cent., and in train mileage 4.72 per cent. The rate per passenger mile was 2.03 cents, decrease 2.40 per cent.

EXPENSES.

The operating expenses, including all taxes, new equipment and betterments, were

In 1900	\$17,307,795	65.40 per cent of earnings.
In 1899	15,832,145	67.05 per cent of earnings.
Increase	\$ 1,475,650	

Operating expenses in 1900 included the following charges for extraordinary expenditures: for new equipment purchased, \$2,267,825; for new side tracks, \$92,256; for construction and betterments, \$711,918, which latter may be summarized as follows:

Second track	\$263,721
Separation of grades	172,775
Changes of line	17,170
New round house, Collinwood	110,009
New bridges, Toledo	36,996
Five new depots	82,520
Other new buildings	28,727
Total	\$711,918

Exclusive of the expenditure for this new work, the increase in expense for maintenance of way and structures was only \$8,564. The expense for maintenance of equipment decreased \$121,805. The increased cost of conducting transportation was \$454,404, consequent upon the larger volume of traffic moved and higher prices paid for fuel consumed.

Your Board deemed it advisable to authorize the purchase during the year of stock in two important connecting lines, the Lake Erie & Western Railroad Company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Company, the cost of these securities aggregating \$12,958,082.15; of which sum there was paid out of the surplus earnings of this and preceding years \$6,958,082.15.

During the year 1901 a large outlay for new work, including bridges, depots, shops, second track and separation of grades, will be necessary.

The business of the year 1900 exceeded that of any previous year and the outlook is promising for a continuance of heavy traffic.

The operating results in detail are shown in the financial and statistical tables appended.

CHAUNCEY M. DEPEW,
CHAIRMAN.

WILLIAM H. NEWMAN,
PRESIDENT.

INCOME ACCOUNT.

Credit balance December 31, 1899.....	\$ 8,389,481.82
Surplus earnings, 1900, after payment dividends, seven per cent.....	3,195,775.30
	<u>\$11,585,257.12</u>
Payments incidental to exchange of unmatured bonds for new $3\frac{1}{2}$	
per cent. gold bonds	\$ 287,886.50
Sundry accounts written off.....	<u>49,964.01</u>
	\$ 337,850.51
Sundry accounts credited	<u>1,226.13</u>
	\$ 336,624.38
Balance to credit income account, December 31, 1900.....	<u>\$11,248,632.74</u>

FUNDED DEBT, INTEREST, ETC.

Description.	Miles included in mortgage.	Date of issue.	Date of maturity.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
THIS COMPANY'S BONDS.						
Consolidated second general mortgage.....	859	Dec. 1, 1873 ..	Dec. 1, 1903...	\$ 6,641,000	7% June and December.....	\$ 464,870
Gold bond mortgage	*1000	June 1, 1897 ..	June 1, 1997...	42,760,000	3½% June and December	1,496,600
Total.....				\$49,401,000		\$1,961,470
GUARANTEED BONDS.						
Detroit, Monroe & Toledo.....	55	Aug. 1, 1876...	Aug. 1, 1906...	\$ 924,000	7% February and August.....	\$64,680
Kalamazoo & White Pigeon.....	37	Jan. 1, 1890...	Jan. 1, 1940 ..	400,000	5% January and July	20,000
Sturgis, Goshen & St. Louis	36	Dec. 1, 1889 ..	Dec. 1, 1989 ..	†401,000	3% December and June.....	12,030
Total.....				\$1,725,000		\$86,710
LEASED LINE BONDS.						
Kalamazoo, Allegan & Grand Rapids.....	58	July 1, 1888...	July 1, 1938 ..	\$ 840,000	5% January and July	\$42,000
Mahoning Coal Railroad.....	39	July 1, 1884...	July 1, 1934 ..	1,500,000	5% January and July	75,000
Total.....				\$2,340,000		\$117,000

*Includes leasehold right on proprietary roads, 154 miles.

†Includes \$79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley.

GENERAL BALANCE SHEET,

December 31, 1900.

ASSETS.

Cost of Road (Main Line and Branches, 860.53 miles) and Equipment ..		\$ 84,000,000 00
Detroit, Monroe & Toledo Railroad	\$ 1,795,710 00	
Detroit & Chicago Railroad	788,073 09	
Elkhart & Western Railroad	225,000 00	
Kalamazoo & White Pigeon Railroad	610,000 00	
Northern Central Michigan Railroad	1,357,000 00	
Silver Creek & Dunkirk Railroad—part of main line	484,201 72	
Sturgis, Goshen & St. Louis Railroad	20,851 84	
Swan Creek Railway—Toledo, 400 shares stock	40,000 00	
Jamestown & Franklin Railroad stock	348,937 00	
Mahoning Coal Railroad, stock	\$399,500 Preferred } 865,900 Common }	568,585 00
Mahoning State Line Railroad, 8 shares stock	400 00	
Merchants Despatch Transportation Company, 5,757 shares stock	575,700 00	
New York, Chicago & St. Louis R. R. stock	\$2,503,000 First Preferred } 6,275,000 Second " } 6,240,000 Common	8,447,746 94
Pittsburgh & Lake Erie Railroad, 40,001 shares stock	2,675,696 27	
Terminal Railway Co. of Buffalo, 5,000 shares stock	200,000 00	
Pan-American Exposition, 1901, stock	40,000 00	
Lake Erie & Western Railroad	59,400 shares Common Stock } 59,300 Preferred Stock }	5,847,016 78
Cleveland, Cincinnati, Chicago & St. Louis Ry., 112,240 shares stock	7,111,065 37	
Jamestown & Franklin Railroad	\$ 298,000 First Mortgage Bonds } 500,000 Second }	732,400 00
Pittsburgh, Chartiers & Youghiogheny R. R., 29 bonds	28,980 00	
Terminal Railway Co. of Buffalo, 500 bonds	262,255 24	
		32,159,619 25
Material and supplies on hand		1,058,910 86
General office property and other real estate		486,007 59
Advances to Lessor Co., Jamestown & Franklin R. R.		797,229 02

CURRENT ASSETS.

Cash in hands of Treasurer	\$ 3,688,004 03	
Cash in bank for payment of interest	35,716 24	
Capital advanced to Fast Freight Lines, etc.	31,778 81	
Due by station agents	388,807 52	
Traffic balances receivable	388,097 48	
Miscellaneous collectible accounts	624,729 50	
		5,157,133 58
		<u>\$123,658,900 30</u>

GENERAL BALANCE SHEET,

December 31, 1900.

LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)	\$50,000,000 00
Funded debt—	
Consolidated second mortgage	\$ 6,641,000 00
3½ per cent., gold bond mortgage	42,760,000 00
Detroit, Monroe & Toledo—first mortgage bonds.....	924,000 00
Kalamazoo & White Pigeon—first mortgage bonds.....	400,000 00
	50,725,000 00
Bills payable	6,000,000 00

CURRENT LIABILITIES.

Dividends payable February 1, 1901	\$ 1,758,002 50
Interest and dividends uncalled for	52,024 28
Accrued interest and rentals	262,234 28
Accrued taxes	43,434 00
Audited pay-rolls and vouchers	1,693,735 81
Traffic balances payable	50,032 00
Due railroads in general account	407,525 69
Miscellaneous accounts payable	1,418,279 00
	5,685,267 56
Total liabilities	\$112,410,267 56
Income account, December 31, 1900	11,248,632 74

COMPARISON, 1900-1899.

Assets increased	\$12,878,500 17
Liabilities increased	10,019,349 25
	\$2,859,150 92

INCOME ACCOUNT.

December 31, 1900	\$11,248,632 74
December 31, 1899	8,389,481 82
	\$2,859,150 92

\$123,658,900 30

EARNINGS AND EXPENSES.

	1900.	1899.	INCREASE.	DECREASE.
EARNINGS.				
From freight	\$18,317,426 68	\$16,115,689 80	\$2,201,736 88	
From passengers	5,382,787 36	4,849,129 14	533,658 22	
From mails and express	2,307,928 67	2,191,017 87	116,910 80	
From all other sources	458,371 28	458,109 11	262 17	
TOTAL EARNINGS	\$26,466,513 99	\$23,613,945 92	\$2,852,568 07	
EXPENSES.				
Maintenance of way and structures	\$ 3,089,831 50	\$ 2,369,349 50	\$ 720,482 00	
Maintenance of equipment	1,788,120 04	1,909,925 12		\$121,805 08
Conducting transportation	9,090,305 44	8,635,811 89	454,493 55	
General expenses	362,578 95	340,751 70	21,827 25	
Taxes	709,134 31	710,488 98		1,354 67
TOTAL OPERATING EXPENSES AND TAXES ..	\$15,039,970 24	\$13,966,327 19	\$1,073,643 05	
New Equipment	2,267,825 00	1,865,817 38	402,007 62	
GRAND TOTAL EXPENSES	\$17,307,795 24	\$15,832,144 57	\$1,475,650 67	
NET EARNINGS	9,158,718 75	7,781,801 35	1,376,917 40	
Fixed charges	2,500,288 45	2,724,539 33		224,250 88
SURPLUS	\$ 6,658,430 30	\$ 5,057,262 02	\$1,601,168 28	

DETAIL OF EXPENSES.

ACCOUNTS.	1900.	1899	INCREASE.	DECREASE.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway.....	\$ 1,546,217 98	\$ 1,197,950 55	\$ 348,267 43	
Renewals of rails.....	241,241 22	80,199 73	161,041 49	
Renewals of ties.....	385,218 90	346,015 77	39,203 13	
Repairs and renewals bridges and culverts.....	177,629 56	159,301 84	18,327 72	
Repairs fences, road crossings, etc.....	138,484 30	129,277 24	9,207 06	
Repairs and renewals buildings and fixtures.....	537,411 59	374,152 45	163,259 14	
Repairs and renewals docks, wharves and m'ch'y.....	24,995 20	47,874 15		\$ 22,878 95
Repairs and renewals telegraph.....	33,081 58	30,279 53	2,802 05	
Stationery and printing.....	5,089 29	3,950 13	1,139 16	
Other expenses.....	461 88	348 11	113 77	
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	72,453 80	76,891 14		4,437 34
Repairs locomotives.....	567,859 85	764,059 61		196,199 76
Repairs passenger cars.....	267,379 90	258,949 66	8,430 24	
Repairs freight cars.....	663,916 90	626,397 63	37,519 37	
Repairs work cars.....	20,278 54	20,043 96	234 58	
Repairs marine equipment.....	3,514 00	4,062 25		548 25
Repairs and renewals shop mach'y and tools.....	96,715 01	65,892 95	30,822 06	
Stationery and printing.....	5,983 53	7,856 97		1,873 44
Other expenses.....	90,018 51	85,771 05	4,247 46	
CONDUCTING TRANSPORTATION.				
Superintendence.....	273,062 54	266,192 82	6,869 72	
Enginemen.....	1,316,487 66	1,259,275 02	57,212 64	
Roundhousemen.....	234,259 48	198,226 95	36,032 53	
Fuel for locomotives.....	1,339,918 18	1,072,988 02	266,930 16	
Water supply for locomotives.....	89,353 32	79,393 44	9,959 88	
Oil, tallow and waste for locomotives.....	45,734 33	50,991 92		5,257 59
Other supplies for locomotives.....	19,715 54	18,278 19	1,437 35	
Train service.....	1,028,301 83	979,507 19	48,794 64	
Oil, tallow and waste for cars.....	57,538 51	64,170 49		6,631 98
Train supplies and expenses.....	144,962 42	157,367 60		12,405 18
Switchmen, flagmen and watchmen.....	980,421 09	960,763 89	19,657 20	
Telegraph expenses.....	318,394 22	311,606 41	6,787 81	
Station service.....	1,405,910 28	1,386,696 72	19,213 56	
Station supplies.....	91,490 22	88,236 24	3,253 98	
Switching charges—balance.....	36,534 20	232,842 68		196,308 48
Car mileage—balance.....	831,839 32	691,097 99	140,741 33	
Loss and damage.....	104,752 94	87,736 28	17,016 66	
Injuries to persons.....	153,894 91	112,128 40	41,766 51	
Clearing wrecks.....	23,400 67	19,250 07	4,150 60	
Advertising.....	37,588 25	36,961 05	627 20	
Outside agencies.....	312,317 65	300,776 89	11,540 76	
Stock yards and elevators.....	9,341 22	6,886 88	2,454 34	
Rents for tracks, yards and terminals.....	94,562 79	80,602 92	13,959 87	
Rents of buildings and other property.....	32,260 63	33,239 08		978 45
Stationery and printing.....	104,678 36	131,578 38		26,900 02
Other expenses.....	3,584 88	9,016 37		5,431 49
GENERAL EXPENSES.				
Salaries of general officers.....	82,623 11	82,499 74	123 37	
Salaries of clerks and attendants.....	157,144 70	151,922 81	5,221 89	
General office expenses and supplies.....	8,080 47	6,751 20	1,329 27	
Buffalo railway clearing house.....	36,656 77	19,978 13	16,678 64	
Insurance.....	30 96		30 96	
Law expenses.....	59,163 04	64,026 63		4,863 59
Stationery and printing (general offices).....	10,203 44	9,672 97	530 47	
Other expenses.....	8,676 46	5,900 22	2,776 24	
TAXES.....	709,134 31	710,488 98		1,354 67
TOTAL OPERATING EXPENSES AND TAXES.....	\$15,039,970 24	\$13,966,327 19	\$1,073,643 05	
NEW EQUIPMENT.				
Locomotives.....	\$ 987,797 00	\$ 643,354 22	\$ 344,442 78	
Passenger cars.....	69,096 00	43,727 10	25,368 90	
Freight cars.....	1,136,560 00	1,174,156 10		\$ 37,596 10
Other rolling stock.....	74,372 00	4,579 96	69,792 04	
TOTAL NEW EQUIPMENT.....	\$ 2,267,825 00	\$ 1,865,817 38	\$ 402,007 62	

EARNINGS AND EXPENSES BY MONTHS.

EARNINGS.	January.	February.	March.	April.	May.
From freight.....	\$1,564,524 55	\$1,442,866 36	\$1,656,323 24	\$1,470,091 76	\$1,469,693 50
From passengers.....	375,154 34	344,325 10	376,106 90	388,492 12	416,781 45
From mails and express.....	179,410 36	177,416 81	197,436 71	190,558 03	190,930 47
From all other sources.....	38,245 68	35,489 48	33,919 52	39,155 86	38,200 60
Total.....	\$2,157,334 93	\$2,000,097 75	\$2,263,786 37	\$2,088,297 77	\$2,115,606 02
EXPENSES.					
Maintenance of way and structures..	\$ 306,044 64	\$ 209,780 42	\$ 136,510 94	\$ 213,893 69	\$ 325,178 60
Maintenance of equipment.....	160,454 08	154,014 72	163,748 06	148,772 67	155,189 63
Conducting transportation.....	786,837 46	745,834 73	837,534 10	790,112 74	712,824 24
General expenses.....	28,974 94	26,421 04	33,363 72	26,014 95	26,047 74
Taxes.....	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00
Total operating expenses and taxes..	\$1,342,311 12	\$1,196,050 91	\$1,231,156 82	\$1,238,794 05	\$1,279,240 21
New equipment.....		20,475 16	220,000 00	150,000 00	80,000 00
Grand Total expenses.....	\$1,342,311 12	\$1,216,526 07	\$1,451,156 82	\$1,388,794 05	\$1,359,240 21
Net earnings.....	\$ 815,023 81	\$ 783,571 68	\$ 812,629 55	\$ 699,503 72	\$ 756,365 81

EARNINGS AND EXPENSES BY MONTHS.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
\$1,406,334 85	\$1,369,716 16	\$1,466,904 04	\$1,486,748 23	\$1,705,070 28	\$1,579,535 85	\$1,699,617 86	\$18,317,426 68
466,806 34	490,950 10	586,025 25	539,185 86	503,121 82	438,275 86	457,562 22	5,382,787 36
195,139 64	186,155 69	187,190 33	201,565 86	197,127 52	196,871 15	208,126 10	2,307,928 67
34,978 83	43,127 31	36,838 61	38,579 55	42,834 25	35,969 91	41,031 68	458,371 28
\$2,103,259 66	\$2,089,949 26	\$2,276,958 23	\$2,266,079 50	\$2,448,153 87	\$2,250,652 77	\$2,406,337 86	\$26,466,513 99
\$ 332,507 88	\$ 245,310 11	\$ 278,718 06	\$ 328,370 13	\$ 315,655 20	\$ 211,035 20	\$ 186,826 63	\$3,089,831 50
144,907 24	141,394 24	128,388 79	131,043 84	158,813 50	144,242 88	157,150 39	1,788,120 04
714,520 94	680,773 93	729,481 15	735,981 94	779,596 47	766,053 05	810,754 69	9,090,305 44
33,688 29	26,939 97	24,920 76	38,484 59	31,088 03	28,374 91	38,260 01	362,578 95
60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	49,134 31	709,134 31
\$1,285,624 35	\$1,154,418 25	\$1,221,508 76	\$1,293,880 50	\$1,345,153 20	\$1,209,706 04	\$1,242,126 03	\$15,039,970 24
	100,000 00	20,000 00	65,000 00	120,000 00	705,000 00	787,349 84	2,267,825 00
\$1,285,624 35	\$1,254,418 25	\$1,241,508 76	\$1,358,880 50	\$1,465,153 20	\$1,914,706 04	\$2,029,475 87	\$17,307,795 24
\$ 817,635 31	\$ 835,531 01	\$1,035,449 47	\$ 907,199 00	\$ 983,000 67	\$ 335,946 73	\$ 376,861 99	\$ 9,158,718 75

MILES OF ROAD OPERATED.

December 31, 1900.

MAIN LINE.

Buffalo to Toledo, via Norwalk.....	295.92	
Toledo to Chicago, via Adrian.....	244.12	
		540.04

BRANCHES OF THE L. S. & M. S. RAILWAY.

Ashtabula to Ohio-Penn. State Line.....	30.72	
Ashtabula to Ashtabula Harbor.....	2.33	
Elyria Junction to Millbury Junction, via Sandusky.....	73.24	
Sandusky Junction to Old Pier Depot.....	3.38	
Air Line Junction to Elkhart, via Air Line.....	131.10	
Air Line Junction to Ohio-Mich. State Line.....	7.61	
Monroe to Lenawee Junction.....	29.45	
Lenawee Junction to Jackson.....	42.16	
		320.49

TOTAL, MAIN LINE AND BRANCHES.....860.53

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Central Trunk Railroad—		
Ohio-Penn. State Line to Jamestown.....	5.26	
Detroit, Monroe & Toledo Railroad—		
Ohio-Mich. State Line to Detroit.....	54.76	
Detroit & Chicago Railroad—		
Grosvenor to Fayette.....	25.56	
Northern Central Michigan Railroad—		
Jonesville to North Lansing.....	61.36	
Sturgis, Goshen & St. Louis Railroad—		
Goshen to Findley.....	36.13	
Kalamazoo & White Pigeon Railroad—		
White Pigeon to Kalamazoo.....	36.54	
Elkhart & Western Railroad—		
Elkhart to Mishawaka.....	11.72	
		231.33

ROADS OPERATED UNDER LEASE.

Jamestown & Franklin Railroad—		
Jamestown to Oil City.....	50.91	
Mahoning Coal Railroad—		
Andover to Youngstown.....	38.31	
Branch to Keel Ridge Coal Bank.....	0.73	
Sharon Branch.....	8.31	
		47.35
Detroit, Hillsdale & Southwestern Railroad—		
Ypsilanti to Bankers.....	64.76	
Fort Wayne & Jackson Railroad—		
Jackson to Fort Wayne.....	97.83	
Kalamazoo, Allegan & Grand Rapids Railroad—		
Kalamazoo to Grand Rapids.....	58.45	
		319.30

TOTAL MILES OF ROAD OPERATED.....1,411.16

SECOND TRACK—Between Buffalo and Toledo, via Sandusky.....	290.26	
Between Toledo and Chicago, via Air Line.....	220.07	
Air Line Junction to Wagon Works.....	2.46	
		512.79
THIRD TRACK—Between Erie and Cleveland.....		9.63
SIDE TRACKS.....		799.08

TOTAL MILEAGE OF TRACK OPERATED.....2,732.66

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,419.00 miles, and the total length of second track owned is 520.63 miles.

ENGINEER'S DEPARTMENT STATISTICS.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid.....	15,551 tons.....	124.00 miles.
Cross-ties renewed 687,283, equal to.....		260.34 miles.
Fence built (board).....		0.21 mile.
Fence built (wire)		151.17 miles.
Track ballasted with gravel, cinders and stone.....		143.32 miles.

EQUIPMENT OWNED.

	1900.	1899.
LOCOMOTIVES.		
Passenger locomotives	96	96
Freight locomotives	266	283
Switching locomotives	162	165
Total	524	544
PASSENGER TRAIN CARS.		
Passenger cars	223	226
Smoking cars	37	36
Combination cars	43	43
Emigrant cars	6	9
Baggage cars	72	69
Postal cars	32	30
Dining and Buffet cars	17	17
Total	430	430
FREIGHT CARS.		
Box cars	9,959	10,272
Stock cars	718	799
Flat cars	2,435	2,263
Gondola cars, drop bottom	6,077	5,771
Gondola cars, hopper bottom, steel	500	500
Coal and Ore cars, side dump	269	287
Total	19,958	19,892
WORK CARS.		
Officers' and Pay cars	7	6
Caboose cars	278	274
Ballast cars, steel	80	
Gravel dump cars	22	35
Derrick cars	15	15
Steam shovels	8	8
Pile drivers	4	4
Snow plows	14	15
Tool and other work cars	242	228
Total	670	585
TOTAL CARS, ALL CLASSES	21,058	20,907
FLOATING EQUIPMENT.		
1 Tug, 1 Dredge, 2 Scows	4	4
Total		

The cost of maintenance was, in 1900, for locomotives, \$1,555,657, for passenger equipment, \$336,476, for freight equipment, \$1,800,477, for work cars, \$94,651.

This expenditure includes the cost of new equipment purchased and built, as follows:—
67 locomotives, 9 passenger train cars, 1,800 freight cars and 88 work cars.

LOCOMOTIVE DEPARTMENT STATISTICS.

	1900.	1899.
MILES RUN BY LOCOMOTIVES.		
Passenger service.....	5,255,844	4,966,402
Freight service.....	9,297,901	9,211,423
Switching service.....	5,332,818	5,274,666
Working service	413,064	339,907
TOTAL.....	20,299,627	19,792,398
Average miles run per locomotive in service	45,720	44,983
COST PER MILE RUN.		
	Cents.	Cents.
Repairs and renewals.....	7.66	7.11
Enginemen.....	6.69	6.55
Round-house labor	1.14	.96
Fuel.....	6.68	5.42
Water supply.....	.44	.40
Lubricating oil and waste19	.14
Other supplies17	.18
TOTAL, CENTS	22.97	20.76
Miles run per ton of coal	20.79	22.40
FUEL CONSUMED.		
Coal—number of tons.....	976,571	876,527
Average price per ton	\$1.38	\$1.21
TOTAL COST, COAL.....	\$1,344,798	\$1,060,923
Wood—number of cords	5,456	7,242
Average price per cord	\$1.85	\$1.67
TOTAL COST, WOOD	\$10,094	\$12,065
TOTAL COST OF FUEL.....	\$1,354,892	\$1,072,988

STATISTICS OF FREIGHT TRAFFIC.

TONS CARRIED.	1900.	1899.
Revenue freight, eastbound.....	12,437,899	11,051,526
Revenue freight, westbound.....	7,410,576	7,036,168
Total revenue freight.....	19,848,475	18,087,694
Company's freight.....	1,208,520	1,585,064
Total tons carried.....	21,056,995	19,672,758
TONS CARRIED ONE MILE.		
Revenue freight, eastbound.....	2,254,008,290	2,123,566,472
Revenue freight, westbound.....	1,366,821,162	1,291,313,909
Total revenue freight.....	3,620,829,452	3,414,880,381
Company's freight.....	127,008,145	117,101,176
Total tons carried one mile.....	3,747,837,597	3,531,981,557
FREIGHT EARNINGS.....	\$18,317,426.68	\$16,115,689.80
TRAIN AND CAR MILEAGE.		
Miles run by freight trains.....	7,963,835	7,991,932
Mileage of loaded freight cars.....	211,039,448	200,812,676
Mileage of empty freight cars.....	85,614,058	75,507,808
Mileage of cars, loaded and empty ..	296,653,506	276,320,484
AVERAGES.		
Loaded cars per train mile.....	26.5	25.1
Empty cars per train mile.....	10.8	9.5
Total cars per train mile.....	37.3	34.6
Tons per train mile—revenue freight.....	454.7	427.3
Tons per train mile—including company's freight.....	470.6	441.9
Haul per ton—revenue freight, miles.....	182.4	188.8
Haul per ton—company's freight, miles.....	105.1	73.9
Haul per ton—all freight, miles.....	178.0	179.5
Rate per ton per mile, cent.....	0.505	0.471

STATISTICS OF PASSENGER TRAFFIC.

	1900.	1899.
PASSENGERS CARRIED.		
Eastward	2,491,634	2,321,332
Westward	2,473,000	2,341,123
Total	4,964,634	4,662,455
PASSENGERS CARRIED ONE MILE.		
Eastward	136,138,171	114,278,999
Westward	128,424,515	118,953,855
Total	264,562,686	233,232,854
PASSENGER TRAIN EARNINGS.		
From passengers	\$5,382,787.36	\$4,849,129.14
From mails, express and baggage	2,416,523.89	2,286,921.98
Total	\$7,799,311.25	\$7,136,051.12
TRAIN AND CAR MILEAGE.		
Miles run by passenger trains (including mail and express)	5,038,001	4,810,987
Mileage of all cars in passenger trains (including mail and express) ..	33,350,299	31,605,883
AVERAGES.		
Distance each passenger carried—miles	53	50
Amount received from each passenger	\$ 1.08	\$ 1.04
Rate per passenger per mile—cents	2.03	2.08
Passengers per train mile	53	48
Cars per train mile	6.6	6.6

EARNINGS, EXPENSES, &c.

TEN YEARS, 1891-1900

YEAR.	Miles Oper- ated.	Gross Earnings.	OPERATING EXPENSES including Taxes.		Net Earnings.	Fixed Charges.	DIVIDENDS per Share of \$100.	
			Amount.	Per Cent.			Earned.	Paid.
1891	1445	\$21,431,387	\$14,632,676	68.27	\$6,798,711	\$3,359,251	\$ 6.95	\$6.00
1892	1445	22,415,382	15,803,190	70.50	6,612,192	3,375,364	6.54	6.00
1893	1440	23,685,932	17,123,913	72.29	6,562,019	3,365,375	6.46	6.00
1894	1440	19,557,870	13,186,068	67.42	6,371,802	3,402,863	6.00	6.00
1895	1440	21,016,035	14,568,220	69.32	6,447,815	3,419,500	6.12	6.00
1896	1440	20,193,958	13,726,155	67.97	6,467,803	3,445,403	6.11	6.00
1897	1437	20,297,722	13,542,491	66.72	6,755,231	3,009,972	7.57	6.00
1898	1410	20,753,683	13,928,020	67.11	6,825,663	2,802,439	8.13	7.00
1899	1413	23,613,946	15,832,145	67.05	7,781,801	2,724,539	10.22	7.00
1900	*1411	26,466,514	17,307,795	65.40	9,158,719	2,500,288	13.46	7.00

*Average.

FREIGHT AND PASSENGER STATISTICS.

TEN YEARS, 1891-1900.

FREIGHT.

Year.	Tons Carried. Revenue Freight.			Tons one mile.	Revenue.	Receipts per ton mile.	Cost per ton per mile.	Profit per ton per mile.
	East.	West.	Total.					
1891	6,650,469	5,368,547	12,019,016	2,168,727,231	\$13,893,639	Cent. .628	Cent. .456	Cent. .172
1892	7,447,949	6,195,798	13,643,747	2,435,079,712	14,851,475	.599	.436	.163
1893	7,427,929	5,714,915	13,142,844	2,427,692,020	14,490,259	.587	.461	.126
1894	7,273,624	4,868,622	12,142,256	2,196,244,568	12,844,275	.572	.406	.166
1895	8,085,485	6,297,156	14,382,641	2,475,757,176	14,157,425	.561	.410	.151
1896	7,841,548	5,820,871	13,662,419	2,377,034,118	13,289,042	.549	.387	.162
1897	8,273,107	5,764,177	14,037,284	2,473,436,580	13,734,282	.545	.356	.189
1898	9,416,558	6,135,418	15,551,976	2,771,978,098	14,022,756	.502	.329	.173
1899	11,051,526	7,036,168	18,087,694	3,414,880,381	16,115,690	.471	.320	.151
1900	12,437,899	7,410,576	19,848,475	3,620,829,452	18,317,427	.505	.329	.176

PASSENGER.

Year.	Passengers Carried.			Passengers one mile.	Revenue.	Receipts per passenger mile.	Cost per passenger per mile.	Profit per passenger per mile.
	East.	West.	Total.					
1891	2,892,107	2,917,188	5,809,295	246,944,673	\$ 5,376,509	Cents. 2.177	Cent. 1.404	Cent. .773
1892	2,921,238	2,925,517	5,846,755	247,850,982	5,391,385	2.175	1.572	.603
1893	2,669,405	2,641,681	5,311,086	334,207,812	6,993,060	2.092	1.378	.714
1894	2,262,018	2,280,906	4,542,924	198,292,265	4,420,642	2.229	1.409	.820
1895	2,324,428	2,302,747	4,627,175	210,966,572	4,512,372	2.139	1.368	.771
1896	2,265,451	2,254,436	4,519,887	211,120,596	4,520,045	2.141	1.399	.742
1897	2,142,845	2,154,900	4,297,745	210,487,402	4,247,717	2.018	1.407	.611
1898	2,140,455	2,152,118	4,292,573	204,373,574	4,281,422	2.095	1.432	.663
1899	2,321,332	2,341,123	4,662,455	233,232,854	4,849,129	2.079	1.352	.727
1900	2,491,634	2,473,000	4,964,634	264,562,686	5,382,787	2.035	1.341	.694

MILEAGE STATISTICS,

TEN YEARS, 1891-1900.

YEAR.	Miles of road operated.	Earnings per mile of road.	Expenses per mile of road, including taxes.	Net earnings per mile of road.	Freight train mileage.	Average tons per train mile.	Freight earnings per train mile.	Freight expenses per train mile.	Passenger train mileage.	Average number of passengers per train mile.	Passenger earnings per train mile.	Passenger expenses per train mile.
1891	1,445.2	\$14,829	\$10,125	\$4,704	7,921,041	273.8	\$1.75.40	\$1.24.76	4,635,756	53.3	\$1.56.65	\$1.01.23
1892	1,445.2	15,510	10,935	4,575	8,831,394	275.7	1.68.16	1.20.24	5,000,351	49.6	1.45.93	1.02.51
1893	1,439.9	16,449	11,892	4,557	8,805,512	275.7	1.64.56	1.27.09	5,323,330	62.8	1.67.40	1.10.38
1894	1,439.9	13,583	9,158	4,425	8,218,912	267.2	1.56.28	1.08.64	4,588,889	43.2	1.39.46	0.88.17
1895	1,439.9	14,595	10,117	4,478	7,773,337	318.5	1.82.13	1.30.74	4,510,187	46.8	1.44.87	0.92.67
1896	1,439.7	14,027	9,535	4,492	7,391,380	321.6	1.79.79	1.24.55	4,655,329	45.4	1.41.40	0.92.39
1897	1,436.7	14,128	9,426	4,702	7,703,165	321.1	1.78.30	1.16.45	4,616,229	45.6	1.38.07	0.96.28
1898	1,410.3	14,716	9,876	4,840	7,866,863	352.4	1.78.25	1.17.78	4,748,428	43.0	1.34.73	0.92.11
1899	1,413.4	16,707	11,202	5,505	7,991,931	427.3	2.01.65	1.36.78	4,810,987	48.0	1.48.33	0.96.43
1900	*1,411.3	18,753	12,264	6,489	7,983,833	454.7	2.30.01	1.49.55	5,038,001	53.0	1.54.81	1.02.06

*Average.

FREIGHT TRAFFIC, CLASSIFIED.

COMMODITIES.	1900. TONS.	1899. TONS.	INCREASE, TONS.	DECREASE, TONS.
PRODUCTS OF AGRICULTURE.				
Grain	1,660,296	1,655,761	4,535	
Flour.....	324,143	312,300	11,843	
Other mill products.....	277,376	248,691	28,685	
Hay	149,459	138,718	10,741	
Tobacco.....	13,766	13,411	355	
Cotton	61,869	61,019	850	
Fruits and vegetables.....	227,711	158,915	68,796	
Other articles	192,459	198,015		5,556
PRODUCTS OF ANIMALS.				
Live stock	506,258	484,023	22,235	
Dressed meat	218,069	121,881	96,188	
Other packing-house products	65,508	44,425	21,083	
Poultry, game and fish.....	50,922	48,554	2,368	
Wool.....	9,360	24,825		15,465
Hides and leather.....	43,475	49,591		6,116
Other articles	95,937	141,752		45,815
PRODUCTS OF MINES.				
Anthracite coal	794,428	882,948		88,520
Bituminous coal	4,690,439	3,915,053	775,386	
Coke	444,604	402,915	41,689	
Ores.....	2,564,344	2,109,975	454,369	
Stone, sand and like articles	1,609,243	1,345,009	264,234	
Salt	65,928	87,504		21,576
Other articles	93,179	72,285	20,894	
PRODUCTS OF FOREST.				
Lumber	495,082	568,474		73,392
Logs and other articles	225,945	236,470		10,525
MANUFACTURES.				
Petroleum and other oils.....	350,923	380,911		29,988
Sugar	31,620	92,363		60,743
Iron, pig and bloom	299,303	273,732	25,571	
Iron and steel rails	111,650	91,032	20,618	
Other castings and machinery	525,591	764,663		239,072
Bar and sheet metal	651,553	480,365	171,188	
Lime, brick and cement	424,575	417,629	6,946	
Agricultural implements.....	73,620	86,046		12,426
Wagons, carriages, tools, etc.....	35,565	44,616		9,051
Wines, liquors and beers	109,658	93,847	15,811	
Household goods and furniture	49,966	52,344		2,378
Other articles	851,980	693,735	158,245	
MERCHANDISE.....	772,767	616,575	156,192	
MISCELLANEOUS, not included above..	679,904	677,322	2,582	
TOTAL.....	19,848,475	18,087,694	1,760,781	

Chronological List of Directors, 1869 to 1900.

First Election June 2, 1869 (consolidation). Annual Election thereafter first Wednesday in May.

	NAME.	FROM	TO	DECEASED
1	Horace F. Clark	June 2, 1869	June 19, 1873	June 19, 1873
2	James H. Banker	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	Le Grand Lockwood	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	William Williams	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	Elijah B. Phillips	June 2, 1869	May 4, 1870	-----
6	John H. Devereux	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	Henry B. Payne	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	George B. Ely	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	Jeptha H. Wade	June 2, 1869	Jan. 13, 1870	} Aug. 9, 1890
	Jeptha H. Wade, (2d time)	May 2, 1883	Aug. 9, 1890	
10	William L. Scott	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	Milton Courtright	June 2, 1869	May 1, 1872	April 25, 1883
12	Jerome W. Wetmore	June 2, 1869	Oct. 14, 1869	July 25, 1900
13	Albert Keep	June 2, 1869	May 2, 1883	-----
14	Amasa Stone	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	Alanson Robinson	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	Augustus Schell	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	Stillman Witt	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	John A. Tracy	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	Azariah Boody	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	William D. Bishop	May 3, 1871	July 1, 1873	-----
21	Charles M. Reed	May 1, 1872	-----	-----
22	Commodore C. Vanderbilt	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	William H. Vanderbilt	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	Samuel F. Barger	May 6, 1874	-----	-----
25	Eugene N. Robinson	May 6, 1874	May 5, 1875	June 15, 1889
26	Robert L. Crawford	May 5, 1875	May 2, 1877	-----
27	Judah C. Spencer	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. Condit Smith	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	John E. Burrill	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	Francis P. Freeman	May 3, 1876	June 19, 1879	Nov. 2, 1899
31	Andrew D. White	May 3, 1876	May 1, 1878	-----
32	Cornelius Vanderbilt	May 2, 1877	Sept. 12, 1899	Sept. 12, 1899
33	William K. Vanderbilt	May 2, 1877	-----	-----
34	Rasselas Brown	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	Darius O. Mills	June 19, 1879	-----	-----
36	John Newell	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	Edwin D. Worcester	April 13, 1883	-----	-----
38	Frederick W. Vanderbilt	May 7, 1884	-----	-----
39	John De Koven	May 5, 1886	Apr. 30, 1898	Apr. 30, 1898
40	Hamilton McK. Twombly	Sept. 24, 1890	-----	-----
41	James H. Reed	May 4, 1892	May 17, 1898	-----
42	Chauncey M. Depew	May 2, 1894	-----	-----
43	Daniel W. Caldwell	Oct. 30, 1894	July 21, 1897	July 21, 1897
44	James M. Schoonmaker	May 6, 1896	-----	-----
45	Samuel R. Callaway	Aug. 18, 1897	-----	-----
46	William H. Newman	May 4, 1898	-----	-----
47	J. Pierpont Morgan	May 17, 1898	-----	-----
48	W. Seward Webb	Dec. 20, 1899	-----	-----